

STATE OF HAWAII — DEPARTMENT OF TAXATION  
**TRUST ALLOCATION OF AN  
ACCUMULATION DISTRIBUTION**

**2021**



N40SCHJ\_I 2021A 01 VID01

File with Form N-40

See federal Instructions for Form 1041, Schedule J and Form N-40 Instructions

For domestic complex trusts with tax year beginning \_\_\_\_\_ and  
ending \_\_\_\_\_ and which distributed income accumulated in earlier years

Name of trust	Federal Employer I.D. No.
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<b>Part I Accumulation Distribution in 2021</b>	
1. Other amounts paid, credited, or otherwise required to be distributed for 2021 (from Schedule B (Form N-40), line 12) .....	1
2. Distributable net income for 2021 (from Schedule B (Form N-40), line 9) .....	2
3. Income required to be distributed currently for 2021 (from Schedule B (Form N-40), line 11) .....	3
4. Line 2 minus line 3. If line 3 is more than line 2, enter zero .....	4
5. Accumulation distribution for 2021 (Line 1 minus line 4) .....	5

<b>Part II Ordinary Income Accumulation Distribution</b> (Enter the applicable throwback years below.)					
<i>If the distribution is thrown back to more than five years (starting with the earliest applicable tax year beginning after 1968), attach additional schedules.</i>	Throwback year ending	Throwback year ending	Throwback year ending	Throwback year ending	Throwback year ending
6. Enter Distributable Net Income as determined under the governing instrument (Accounting Income) .....	6				
7. Distributions — Enter line 13, Schedule B, Form N-40, and comparable lines for each throwback year .....	7				
8. Line 6 minus line 7 .....	8				
9. Enter amount from line 25, Part III .....	9				
10. Undistributed net income — Line 8 minus line 9 .....	10				
11. Enter amount of prior accumulation distributions thrown back to any of these years .....	11				
12. Line 10 minus line 11 .....	12				
13. Allocate amount on line 5 to earliest applicable year first, but not more than line 12 for the same year .....	13				
14. Divide line 13 by line 10 and multiply result by amount on line 9 .....	14				
15. Add lines 13 and 14 .....	15				
16. Tax-exempt interest included on line 13 — Divide line 15 by line 6 and multiply result by line 2(c), Schedule B (Form N-40), or equivalent for applicable throwback year .....	16				
17. Line 15 minus line 16 .....	17				

**Part III Taxes Imposed on Undistributed Net Income** (Enter the applicable throwback years below.)

If the trust received an accumulation distribution from another trust, see federal Regulations section 1.665(d)-1A.

If more than five throwback years are involved, attach additional schedules.

		Throwback year ending	Throwback year ending	Throwback year ending	Throwback year ending	Throwback year ending
18. Tax — Enter the amount from line 1, Schedule G of Form N-40, and comparable lines for each throwback year .....	18					
19. Net short term gain — Enter the smaller of the amount from line 15, col. (b), or line 17, col. (b), Schedule D (Form N-40) and comparable lines for each throwback year .....	19					
20. Net long term gain — Enter the smaller of line 16 or 17, column (b), Schedule D (Form N-40), and comparable lines for each throwback year .....	20					
21. Total net capital gain — Add lines 19 and 20, if net loss, enter zero .....	21					
22. Taxable income — Enter the amount from line 22, page 1, of Form N-40, and comparable lines for each throwback year .....	22					
23. Enter percent — Divide line 21 by line 22, but not more than 100% .....	23					
24. Multiply amount on line 18 by percentage on line 23 .....	24					
25. Tax on undistributed net income — Line 18 minus line 24. Enter here and on page 1, line 9 .....	25					

**Part IV Allocation to Beneficiary — Be sure to complete Form N-405, Tax on Accumulation Distributions of Trusts.**

Complete Part IV for each beneficiary. If the accumulation distribution is allocated to more than one beneficiary, attach an additional Schedule J with Part IV completed for each additional beneficiary. If more than five throwback years are involved, attach additional schedules.

Beneficiary's name		Identifying number		
Beneficiary's Mailing Address (number and street; apartment number or rural route)		(a) This beneficiary's share of line 13	(b) This beneficiary's share of line 14	(c) This beneficiary's share of line 16
City, town, or post office, State, and Postal/ZIP Code				
26. Throwback year ending .....	26			
27. Throwback year ending .....	27			
28. Throwback year ending .....	28			
29. Throwback year ending .....	29			
30. Throwback year ending .....	30			
31. Total. (add amounts on lines 26 through 30) Enter here and on the appropriate lines of Form N-405 .....	31			